



**Sociedade Comercial Orey Antunes, S.A.**

**Listed company with the share capital of €12,000,000.00 (twelve million euros)**

**Registered Office: Rua Maria Luísa Holstein, 20, 1300 – 388 Lisboa**

**Registered under the Commercial Registry Office of Lisbon under sole identification and taxpayer number 500 255 342**

**Notice**

Disclosure of the 2018 annual results

In compliance with Article 248-A of the Portuguese Securities Code and paragraph a) of Rule number 1 of CMVM Instruction No. 1/2010, Sociedade Comercial Orey Antunes SA informs that it presented today the annual report and accounts for the year 2018.

As a result of the conclusion of the audit works and review of the accounts and in comparison, with the unaudited information, provided on July 11, 2019, the consolidated results were adjusted as follows:

- Change of the value of “Sales and services provided” and “Cost of goods sold and direct cost of services provided” due to the application of the IFRS 15 specifications with the implementation of the models for revenue recognition and amount determination, with application date on January 1, 2018. Thus, the value of sales and services rendered was increased as well as the respective direct cost of services rendered, with no impact on gross margin and operating income. The “Sales and services provided” ascended to 68,83 million euros in 2018 (80,82 million euros in 2017 restated). Similarly, “Cost of goods sold and direct cost of services provided” amounted to 52,83 million euros in 2018 (61,09 million euros in 2017 restated).
- Increased impairment of financial investments by 1,65 million euros in the consolidated profit and loss account which impacted the financial position by decreasing *Goodwill* value.
- “Other non-operational results” increased by 316 thousand euros and reduction of “Results attributable to non-controlling interests” by 140 thousand euros.

Lisbon, 28 September 2019

The Board of Directors